



SUPPLEMENTARY FINANCIAL INFORMATION

IFRS TRANSITION
(unaudited)

For the period ended October 31, 2011
(Issued January 27, 2012)

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This document is available via the Bank's web site: www.nbc.ca



Notes to users

- 1) The following information is being provided to help users of the Bank's financial statements better understand the impact of the first-time adoption of IFRS on the 2011 comparative consolidated financial statements and should be read in conjunction with the "Future Accounting Policy Changes" section on pages 51 to 55 of the 2011 Annual Report and the "Press release" dated January 27, 2012.
- 2) The following tables include financial information which changed due to the conversion to IFRS. All information related to disclosure of regulatory capital under IFRS will begin with the first quarter of 2012, and no adjustments were made to the fiscal 2011 figures.
- 3) In the following tables, Corporate treasury, including asset and liability management for the Bank, which was presented in the Financial Markets segment, is now presented under the *Other* heading. The Bank made this change to align the monitoring of its activities with its governance structure.
- 4) According to IFRS 1 *First-Time Adoption of International Financial Reporting Standards*, certain choices made by the Bank at the IFRS transition date and final decisions regarding accounting policies are not required prior to production of the 2012 annual consolidated financial statements. Furthermore, the accounting standards to be applied for the 2012 annual consolidated financial statements will have to reflect the IFRS accounting standards in effect at that time. Therefore, the IFRS adjustments presented in the following tables reflect management's best estimates and could change prior to publication of the 2012 annual consolidated financial statements under IFRS.
- 5) Under Canadian GAAP, the portion of net income attributed to non-controlling interests (NCI) is deducted prior to the presentation of net income in the Consolidated Statement of Income. Under IFRS, net income reflects income attributed to both shareholders of the Bank and NCI. Furthermore, total equity under IFRS is comprised of equity attributed to shareholders of the Bank and NCI.
- 6) Some financial information is presented on a taxable equivalent basis (TEB). TEB is a calculation method that consists in grossing up certain tax-exempt income by the amount of income tax that would have been otherwise payable.



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Financial Highlights

FOR THE PERIOD OF 2011 (unaudited)	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
Net income attributed to the Bank's shareholders (\$000,000)	274	318	310	322	294	312	295	312	1,224	1,213
Earnings per share										
- basic	1.63	1.90	1.59	1.88	1.76	1.86	1.50	1.82	7.00	6.93
- diluted	1.62	1.87	1.57	1.86	1.74	1.84	1.48	1.80	6.92	6.85
Return on common shareholders' equity	18.1%	21.6%	19.1%	22.3%	17.1%	18.7%	15.9%	19.0%	20.3%	17.7%

Excluding specified items

Net income attributed to the Bank's shareholders (\$000,000)	285	316	310	322	303	293	295	312	1,233	1,203
Earnings per share										
- basic	1.70	1.88	1.80	1.88	1.81	1.74	1.71	1.82	7.26	7.08
- diluted	1.68	1.86	1.78	1.86	1.80	1.72	1.69	1.80	7.18	7.00
Return on common shareholders' equity	18.1%	21.4%	21.6%	22.4%	17.7%	17.5%	18.1%	19.0%	21.0%	18.1%

Net interest margin in % - Personal and Commercial	2.26%	2.33%	2.36%	2.45%	2.26%	2.32%	2.36%	2.43%	2.35%	2.34%
Efficiency ratio (teb)	62.02%	58.16%	58.20%	57.01%	62.13%	61.30%	60.77%	58.35%	58.85%	60.63%
Effective tax rate (teb)	25.70%	20.94%	28.91%	27.29%	26.92%	22.28%	29.33%	27.74%	25.82%	26.64%
Average loans and BA's (\$000,000)	76,731	74,707	73,102	71,586	64,080	62,602	61,339	60,196	74,039	62,060
Average assets (\$000,000)	169,757	168,602	164,504	160,618	159,192	158,210	154,435	150,944	165,881	155,706
Total assets (\$000,000)	166,844	163,605	165,090	162,578	156,297	153,347	154,944	152,509	166,844	156,297
Average common shareholders' equity (\$000,000)	5,775	5,656	5,587	5,441	6,555	6,401	6,327	6,193	5,615	6,369
Number of common shares outstanding (000's)	160,474	162,298	162,740	163,593	160,474	162,298	162,740	163,593	160,474	160,474
Number of common shares outstanding (average) (000's)	161,112	162,164	163,414	163,044	161,112	162,164	163,414	163,044	162,425	162,425
Weighted average diluted number of common shares outstanding (000's)	162,771	164,365	165,520	164,811	162,673	164,242	165,394	164,650	164,255	164,230
Gross impaired loans (\$000,000)	407	382	393	411	407	382	393	411	407	407
Gross impaired loans/common equity-goodwill+reserves	6.99%	6.49%	6.53%	6.85%	7.38%	6.86%	6.93%	7.23%	6.85%	7.38%
Impaired loans, net of individually and collectively assessed allowances (\$000,000)	(201)	(236)	(270)	(273)	(143)	(178)	(212)	(215)	(201)	(143)
as a % of net loans and bankers' acceptances	-0.2%	-0.3%	-0.4%	-0.4%	-0.2%	-0.3%	-0.3%	-0.4%	-0.2%	-0.2%
Book value of common shares	36.05	35.54	34.38	33.94	40.97	40.23	38.85	38.50	36.05	40.97



Detailed Information on Income

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011

(unaudited) (millions of Canadian dollars) (taxable equivalent basis)

Net interest income	641	630	618	688	529	513	513	579	2,577	2,134
Other income	566	566	602	531	699	629	675	631	2,265	2,634
Total revenues	1,207	1,196	1,220	1,219	1,228	1,142	1,188	1,210	4,842	4,768
Provisions for credit losses	50	29	50	55	36	11	33	39	184	119
Operating expenses	764	742	710	695	776	718	722	706	2,911	2,922
Contribution	393	425	460	469	416	413	433	465	1,747	1,727
Income taxes	101	89	133	128	112	92	127	129	451	460
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	304	321	306	336	n.a.	1,267
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	10	9	11	24	n.a.	54
Net income	292	336	327	341	294	312	295	312	1,296	1,213
Non-controlling interests	18	18	17	19	n.a.	n.a.	n.a.	n.a.	72	n.a.
Net income attributed to the Bank's shareholders	274	318	310	322	294	312	295	312	1,224	1,213
Effective tax rate	25.7%	20.9%	28.9%	27.3%	26.9%	22.3%	29.3%	27.7%	25.8%	26.6%
Dividends on preferred shares	11	10	16	16	11	10	16	16	53	53
Premium paid on preferred shares repurchased for cancellation	-	-	34	-	-	-	34	-	34	34
Dividends on common shares	114	115	108	108	114	115	108	108	445	445
Number of common shares (avg.) (in thousands)	161,112	162,164	163,414	163,044	161,112	162,164	163,414	163,044	162,425	162,425

(unaudited) (millions of Canadian dollars) (taxable equivalent basis)

Excluding specified items

Net interest income	641	630	618	688	529	513	513	579	2,577	2,134
Other income	565	558	602	531	699	629	675	631	2,256	2,634
Total revenues	1,206	1,188	1,220	1,219	1,228	1,142	1,188	1,210	4,833	4,768
Provisions for credit losses	50	44	50	55	36	26	33	39	199	134
Operating expenses	748	691	710	695	763	700	722	706	2,844	2,891
Contribution	408	453	460	469	429	416	433	465	1,790	1,743
Income taxes	105	119	133	128	116	114	127	129	485	486
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	313	302	306	336	n.a.	1,257
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	10	9	11	24	n.a.	54
Net income	303	334	327	341	303	293	295	312	1,305	1,203
Non-controlling interests	18	18	17	19	n.a.	n.a.	n.a.	n.a.	72	n.a.
Net income attributed to the Bank's shareholders	285	316	310	322	303	293	295	312	1,233	1,203
Effective tax rate	25.7%	26.3%	28.9%	27.3%	27.0%	27.4%	29.3%	27.7%	27.1%	27.9%
Dividends on preferred shares	11	10	16	16	11	10	16	16	53	53
Dividends on common shares	114	115	108	108	114	115	108	108	445	445
Number of common shares (avg.) (in thousands)	161,112	162,164	163,414	163,044	161,112	162,164	163,414	163,044	162,425	162,425

(taxable equivalent basis)

Net interest income	38	39	42	57	38	39	42	57	176	176
Other income	-	-	-	-	-	-	-	-	-	-
Income taxes	38	39	42	57	38	39	42	57	176	176

Net income attributed to the Bank's shareholders by segment

Excluding specified items

Personal and Commercial	157	169	146	156	152	162	142	151	628	607
Wealth Management	46	40	48	48	41	38	46	46	182	171
Financial Markets	79	100	128	114	90	95	125	104	421	414
Other	3	7	(12)	4	20	(2)	(18)	11	2	11



Results of Operations as a Percentage of Average Assets

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
As a % of average assets										
(unaudited) (taxable equivalent basis)										
(Excluding specified items)										
Total revenues	2.91	2.80	3.04	3.01	3.06	2.86	3.15	3.18	2.91	3.06
Provisions for credit losses	0.12	0.10	0.12	0.14	0.09	0.07	0.09	0.10	0.12	0.09
Operating expenses	1.75	1.63	1.77	1.72	1.90	1.76	1.92	1.86	1.71	1.86
Income taxes	0.25	0.28	0.33	0.32	0.29	0.29	0.34	0.34	0.29	0.31
Non-controlling interests	0.04	0.04	0.04	0.05	0.02	0.02	0.03	0.06	0.04	0.03
Net income attributed to the Bank's shareholders	0.76	0.74	0.77	0.80	0.76	0.73	0.78	0.82	0.74	0.77

Prime rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
CDOR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Spread	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%

Selected average Consolidated statements of financial position items (millions of Canadian dollars)

Securities	60,875	61,827	59,695	60,713	62,268	63,123	62,775	61,976	60,786	62,534
Securities purchased under reverse repurchase agreements and securities borrowed	9,698	10,298	10,867	10,779	9,698	10,298	10,867	10,779	10,407	10,407
Loans and BA's	76,731	74,707	73,102	71,586	64,080	62,602	61,339	60,196	74,039	62,060
Average earning assets	147,196	146,941	144,017	142,402	135,914	136,045	135,334	131,715	145,148	134,747
Average assets	169,757	168,602	164,504	160,618	159,192	158,210	154,435	150,944	165,881	155,706
Average deposits	90,178	90,913	89,544	88,905	90,205	90,916	89,492	88,910	89,888	89,884
Common shares	1,981	1,884	1,782	1,806	2,026	1,912	1,878	1,834	1,864	1,913
Common shareholders' equity	5,775	5,656	5,587	5,441	6,555	6,401	6,327	6,193	5,615	6,369



Segment Disclosures⁽¹⁾ (excluding specified items)

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
(unaudited) (millions of Canadian dollars) (taxable equivalent basis)										
Personal and Commercial										
Net interest income	400	398	379	396	401	398	379	396	1,573	1,574
Other income	242	240	228	229	247	242	232	232	939	953
Total revenues	642	638	607	625	648	640	611	628	2,512	2,527
Operating expenses	376	361	347	353	385	371	356	362	1,437	1,474
Provisions for credit losses	50	44	55	55	50	44	55	55	204	204
Contribution	216	233	205	217	213	225	200	211	871	849
Income taxes	59	64	59	61	61	63	58	60	243	242
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	152	162	142	151	n.a.	607
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	-	-	-	-	n.a.	-
Net income	157	169	146	156	152	162	142	151	628	607
Non-controlling interests	-	-	-	-	n.a.	n.a.	n.a.	n.a.	-	n.a.
Net income attributed to the Bank's shareholders	157	169	146	156	152	162	142	151	628	607
Net interest margin as a %	2.26%	2.33%	2.36%	2.45%	2.26%	2.32%	2.36%	2.43%	2.35%	2.34%
Efficiency ratio	58.6%	56.6%	57.2%	56.5%	59.4%	58.0%	58.3%	57.6%	57.2%	58.3%
Average loans and BA's	69,924	67,589	65,604	64,371	69,965	67,612	65,629	64,141	66,882	66,846
Average assets	70,118	67,784	65,798	64,118	70,290	67,937	65,949	64,522	66,964	67,184
Average deposits	37,313	37,107	36,477	36,094	37,323	37,115	36,487	36,104	36,750	36,759
Wealth Management										
Net interest income	39	35	35	35	39	35	34	35	144	143
Other income	202	177	192	186	198	177	192	186	757	753
Total revenues	241	212	227	221	237	212	226	221	901	896
Operating expenses	178	156	161	156	181	157	162	157	651	657
Provisions for credit losses	-	-	-	-	-	-	-	-	-	-
Contribution	63	56	66	65	56	55	64	64	250	239
Income taxes	16	15	17	16	14	16	17	17	64	64
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	42	39	47	47	n.a.	175
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	1	1	1	1	n.a.	4
Net income	47	41	49	49	41	38	46	46	186	171
Non-controlling interests	1	1	1	1	n.a.	n.a.	n.a.	n.a.	4	n.a.
Net income attributed to the Bank's shareholders	46	40	48	48	41	38	46	46	182	171
Efficiency ratio	73.9%	73.6%	70.9%	70.6%	76.4%	74.1%	71.7%	71.0%	72.3%	73.3%
Average loans and BA's	291	313	347	291	291	313	347	291	310	310
Average assets	1,029	1,020	1,054	1,003	1,036	1,019	1,050	998	1,026	1,026
Average deposits	14,624	14,165	14,092	13,454	14,624	14,165	14,092	13,454	14,084	14,084
Financial Markets										
Net interest income	135	125	152	196	134	124	152	196	608	606
Other income	145	180	189	135	162	178	186	137	649	663
Total revenues	280	305	341	331	296	302	338	333	1,257	1,269
Operating expenses	166	166	166	166	169	168	168	167	664	672
Provisions for credit losses	-	-	(5)	-	-	-	(5)	-	(5)	(5)
Contribution	114	139	180	165	127	134	175	166	598	602
Income taxes	35	40	53	50	38	40	52	51	178	181
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	89	94	123	115	n.a.	421
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	(1)	(1)	(2)	11	n.a.	7
Net income	79	99	127	115	90	95	125	104	420	414
Non-controlling interests	-	(1)	(1)	1	n.a.	n.a.	n.a.	n.a.	(1)	n.a.
Net income attributed to the Bank's shareholders	79	100	128	114	90	95	125	104	421	414
Efficiency ratio	59.3%	54.4%	48.7%	50.2%	57.1%	55.6%	49.7%	50.2%	52.8%	53.0%
Average loans and BA's	6,743	6,423	6,068	5,877	6,743	6,423	6,068	5,877	6,279	6,279
Average assets	78,432	73,250	71,548	72,681	78,133	73,132	71,436	72,617	73,998	73,849
Average deposits	5,881	6,340	7,058	7,401	5,881	6,340	7,058	7,401	6,667	6,667

(1) Corporate treasury, including asset and liability management for the Bank, which was presented in the Financial Markets segment, is now presented under the Other heading. The Bank made this change to align the monitoring of its activities with its governance structure.



Segment Disclosures ⁽¹⁾ (excluding specified items) (continued)

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
(unaudited) (millions of Canadian dollars)										
Other										
Net interest income	29	33	10	4	(83)	(83)	(94)	(105)	76	(365)
Other income	(24)	(39)	(7)	(19)	92	32	65	76	(89)	265
Total revenues	5	(6)	3	(15)	9	(51)	(29)	(29)	(13)	(100)
Operating expenses	28	8	36	20	28	4	36	20	92	88
Provisions for credit losses	-	-	-	-	(14)	(18)	(17)	(16)	-	(65)
Contribution	(23)	(14)	(33)	(35)	(5)	(37)	(48)	(33)	(105)	(123)
Income taxes (recovery)	(43)	(39)	(38)	(56)	(35)	(44)	(42)	(56)	(176)	(177)
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	30	7	(6)	23	n.a.	54
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	10	9	12	12	n.a.	43
Net income	20	25	5	21	20	(2)	(18)	11	71	11
Non-controlling interests	17	18	17	17	n.a.	n.a.	n.a.	n.a.	69	n.a.
Net income attributed to the Bank's shareholders	3	7	(12)	4	20	(2)	(18)	11	2	11
Average loans and BA's	(227)	382	1,083	1,047	(12,919)	(11,746)	(10,705)	(10,113)	567	(11,376)
Average assets	20,178	26,548	26,104	22,816	9,733	16,122	16,000	12,807	23,893	13,646
Average deposits	32,360	33,301	31,917	31,956	32,377	33,296	31,855	31,951	32,387	32,374
Total										
Net interest income	603	591	576	631	491	474	471	522	2,401	1,958
Other income	565	558	602	531	699	629	675	631	2,256	2,634
Total revenues	1,168	1,149	1,178	1,162	1,190	1,103	1,146	1,153	4,657	4,592
Operating expenses	748	691	710	695	763	700	722	706	2,844	2,891
Provisions for credit losses	50	44	50	55	36	26	33	39	199	134
Contribution	370	414	418	412	391	377	391	408	1,614	1,567
Income taxes	67	80	91	71	78	75	85	72	309	310
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	313	302	306	336	n.a.	1,257
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	10	9	11	24	n.a.	54
Net income	303	334	327	341	303	293	295	312	1,305	1,203
Non-controlling interests	18	18	17	19	n.a.	n.a.	n.a.	n.a.	72	n.a.
Net income attributed to the Bank's shareholders	285	316	310	322	303	293	295	312	1,233	1,203
Efficiency ratio (taxable equivalent basis)	62.0%	58.2%	58.2%	57.0%	62.1%	61.3%	60.8%	58.3%	58.8%	60.6%
Average loans and BA's	76,731	74,707	73,102	71,586	64,080	62,602	61,339	60,196	74,039	62,060
Average assets	169,757	168,602	164,504	160,618	159,192	158,210	154,435	150,944	165,881	155,706
Average deposits	90,178	90,913	89,544	88,905	90,205	90,916	89,492	88,910	89,888	89,884

(1) Corporate treasury, including asset and liability management for the Bank, which was presented in the Financial Markets segment, is now presented under the Other heading. The Bank made this change to align the monitoring of its activities with its governance structure.



Specified Items

(unaudited) (millions of Canadian dollars)			Net interest income	Other income	Total revenues	Operating expenses	Provision for credit losses	Net income before income taxes	Income taxes	Net income
2011 - IFRS										
Q4	Acquisition charge Wellington West	<i>Wealth Management</i>	-	-	-	6	-	(6)	(1)	(5)
	Acquisition charge HSBC	<i>Wealth Management</i>	-	-	-	2	-	(2)	-	(2)
	Gain on sale of Available-for-sale securities	<i>Wealth Management</i>	-	1	1	-	-	1	-	1
	Severance pay	<i>Financial Markets</i>	-	-	-	8	-	(8)	(3)	(5)
	Total		-	1	1	16	-	(15)	(4)	(11)
Q3	Acquisition charge Wellington West	<i>Wealth Management</i>	-	-	-	21	-	(21)	(5)	(16)
	Gain on sale of Available-for-sale securities	<i>Wealth Management</i>	-	8	8	-	-	8	-	8
	Severance pay	<i>Other</i>	-	-	-	19	-	(19)	(5)	(14)
	Litigation provisions	<i>Other</i>	-	-	-	11	-	(11)	(3)	(8)
	Credit facilities to clients holding MAV restructured notes	<i>Other</i>	-	-	-	-	(15)	15	4	11
	Income tax recovery	<i>Other</i>	-	-	-	-	-	-	(21)	21
	Total		-	8	8	51	(15)	(28)	(30)	2
Q2	Premium paid on preferred shares ⁽¹⁾	<i>Other</i>	-	-	-	-	-	-	-	-
Total			-	9	9	67	(15)	(43)	(34)	(9)
2011 - CGAAP										
Q4	Acquisition charge Wellington West	<i>Wealth Management</i>	-	-	-	5	-	(5)	(1)	(4)
	Severance pay	<i>Financial Markets</i>	-	-	-	8	-	(8)	(3)	(5)
	Total		-	-	-	13	-	(13)	(4)	(9)
Q3	Severance pay	<i>Other</i>	-	-	-	7	-	(7)	(2)	(5)
	Litigation provisions	<i>Other</i>	-	-	-	11	-	(11)	(3)	(8)
	Credit facilities to clients holding MAV restructured notes	<i>Other</i>	-	-	-	-	(15)	15	4	11
	Income tax recovery	<i>Other</i>	-	-	-	-	-	-	(21)	21
	Total		-	-	-	18	(15)	(3)	(22)	19
Q2	Premium paid on preferred shares ⁽¹⁾	<i>Other</i>	-	-	-	-	-	-	-	-
Total			-	-	-	31	(15)	(16)	(26)	10

(1) Premium paid on preferred shares repurchased for cancellation of \$34 million, or 21 cents per share.



Condensed Consolidated Statements of Income

FOR THE PERIOD OF 2011
(unaudited) (millions of Canadian dollars)

	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
Total										
Net interest income	603	591	576	631	491	474	471	522	2,401	1,958
Other income	566	566	602	531	699	629	675	631	2,265	2,634
Total revenues	1,169	1,157	1,178	1,162	1,190	1,103	1,146	1,153	4,666	4,592
Operating expenses	764	742	710	695	776	718	722	706	2,911	2,922
Provisions for credit losses	50	29	50	55	36	11	33	39	184	119
Contribution	355	386	418	412	378	374	391	408	1,571	1,551
Income taxes	63	50	91	71	74	53	85	72	275	284
Income before non-controlling interests	n.a.	n.a.	n.a.	n.a.	304	321	306	336	n.a.	1,267
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	10	9	11	24	n.a.	54
Net income	292	336	327	341	294	312	295	312	1,296	1,213
Non-controlling interests	18	18	17	19	n.a.	n.a.	n.a.	n.a.	72	n.a.
Net income attributed to the Bank's shareholders	274	318	310	322	294	312	295	312	1,224	1,213
Efficiency ratio	65.4%	64.1%	60.3%	59.8%	65.2%	65.1%	63.0%	61.2%	62.4%	63.6%
Average loans and BA's	76,731	74,707	73,102	71,586	64,080	62,602	61,339	60,196	74,039	62,060
Average assets	169,757	168,602	164,504	160,618	159,192	158,210	154,435	150,944	165,881	155,706
Average deposits	90,178	90,913	89,544	88,905	90,205	90,916	89,492	88,910	89,888	89,884



Revenues (excluding specified items)

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
(unaudited) (millions of Canadian dollars) (taxable equivalent basis)										
Net Interest Income										
<i>Interest Income</i>										
Loans	749	740	704	724	594	582	558	574	2,917	2,308
Securities	251	248	256	282	259	253	261	286	1,037	1,059
Deposits with regulated financial institutions	4	4	7	-	4	4	7	-	15	15
Total interest income	1,004	992	967	1,006	857	839	826	860	3,969	3,382
<i>Interest expense</i>										
Deposits	159	157	164	147	206	205	206	191	627	808
Bank debentures	23	23	23	23	23	23	23	23	92	92
Liabilities related to transferred receivables	175	168	107	103	-	-	-	-	553	-
Other	44	53	97	102	137	137	126	124	296	524
Total interest expense	401	401	391	375	366	365	355	338	1,568	1,424
Tax equivalent adjustment	38	39	42	57	38	39	42	57	176	176
Net interest income	641	630	618	688	529	513	513	579	2,577	2,134

Other Income

Deposits and payment service charges	58	57	57	56	58	57	57	56	228	228
Commissions on loans and bankers' acceptances	87	92	77	79	85	92	77	78	335	332
Insurance revenues	27	26	30	28	31	31	33	32	111	127
Securities brokerage commissions	89	71	85	82	89	71	85	82	327	327
Underwriting and advisory fees	71	76	89	72	71	76	89	72	308	308
Foreign exchange revenues	27	24	31	23	27	24	31	23	105	105
Card service revenues	33	30	27	26	12	10	10	8	116	40
Trust services	65	58	56	55	66	58	56	55	234	235
Mutual funds	47	49	48	48	47	49	48	48	192	192
Securitization	-	-	-	-	118	74	69	77	-	338
Trading revenues	(26)	(31)	8	(47)	3	(18)	26	1	(96)	12
Gain on available-for-sale securities, net	6	29	24	37	10	26	22	27	96	85
Other	81	77	70	72	82	79	72	72	300	305
Total	565	558	602	531	699	629	675	631	2,256	2,634
As a % of total revenues	46.8%	47.0%	49.3%	43.6%	57.1%	55.3%	56.9%	52.3%	46.7%	55.2%

(unaudited) (millions of Canadian dollars)

Trading revenues

Net interest income	94	112	106	143	97	112	106	141	455	456
Other income	(26)	(31)	8	(47)	3	(18)	26	1	(96)	12
Non-controlling interests	-	-	-	-	4	6	4	(9)	-	5
Total	68	81	114	96	104	100	136	133	359	473

Trading Revenues by Product

<i>Financial Markets</i>										
Equity	51	53	63	74	55	53	63	74	241	245
Fixed income	19	41	42	28	26	42	41	28	130	137
Commodity and foreign exchange	31	13	23	25	32	13	23	25	92	93
Trading revenues - Financial Markets	101	107	128	127	113	108	127	127	463	475
Other	(33)	(26)	(14)	(31)	(9)	(8)	9	6	(104)	(2)
Total trading revenues	68	81	114	96	104	100	136	133	359	473



Operating Expenses (excluding specified items)

FOR THE PERIOD OF 2011 (unaudited) (millions of Canadian dollars)	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
Operating Expenses										
Salaries and staff benefits										
Salaries	224	225	208	214	227	224	208	216	871	875
Variable compensation	170	146	166	153	170	146	166	152	635	634
Pension plan and other staff benefits	43	43	47	55	52	51	56	63	188	222
Total salaries and staff benefits	437	414	421	422	449	421	430	431	1,694	1,731
Occupancy and technology										
Rent	27	22	26	22	27	22	26	22	97	97
Taxes & insurance	3	5	4	4	3	5	4	4	16	16
Maintenance, lighting, heating	8	8	8	8	8	8	8	8	32	32
Technology	70	66	73	74	70	66	73	74	283	283
Depreciation	31	31	31	30	31	31	31	30	123	123
Total occupancy and technology	139	132	142	138	139	132	142	138	551	551
Other expenses										
Professional fees	66	54	49	46	67	55	51	48	215	221
Communications	19	19	19	17	19	19	19	17	74	74
Taxes on capital & salaries	15	14	20	14	15	14	20	14	63	63
Travel & business promotion expenses	33	22	22	19	33	22	23	19	96	97
Other	39	36	37	39	41	37	37	39	151	154
Total other expenses	172	145	147	135	175	147	150	137	599	609
Total Operating Expenses	748	691	710	695	763	700	722	706	2,844	2,891



Provisions for Credit Losses

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
(unaudited) (millions of Canadian dollars)										
Retail	14	14	12	11	14	14	12	11	51	51
Credit card	20	21	25	24	20	21	25	24	90	90
Commercial	16	9	18	20	16	9	18	20	63	63
Corporate	-	-	(5)	-	-	-	(5)	-	(5)	(5)
Credit card securitization	-	-	-	-	(14)	(18)	(17)	(16)	-	(65)
Sub-total	50	44	50	55	36	26	33	39	199	134
MAV restructured notes credit losses	-	(15)	-	-	-	(15)	-	-	(15)	(15)
Total	50	29	50	55	36	11	33	39	184	119



Condensed Consolidated Statements of Financial Position

FOR THE PERIOD OF 2011 (unaudited) (millions of Canadian dollars)	IFRS					CGAAP				
	Q4	Q3	Q2	Q1	Nov. 1, 2010	Q4	Q3	Q2	Q1	Oct. 31, 2010
Assets										
Cash and deposits with financial institutions	2,851	2,559	2,873	3,615	2,384	2,858	2,527	2,795	3,463	2,274
Securities	56,592	55,190	59,962	62,265	53,093	58,179	56,483	61,112	63,218	54,268
Securities purchased under reverse repurchase agreements and securities borrowed	12,507	13,693	13,638	11,329	14,085	12,507	13,693	13,638	11,329	14,085
Loans										
Residential mortgages	28,921	27,880	26,732	25,879	25,402	17,569	17,207	16,395	15,875	15,806
Personal and credit cards	24,274	23,523	22,697	22,091	21,919	22,906	22,154	21,328	20,721	20,549
Business and government	20,777	20,294	19,731	19,495	18,262	20,777	20,294	19,731	19,495	18,262
Provisions for credit losses	(608)	(618)	(663)	(684)	(694)	(550)	(560)	(605)	(626)	(636)
Total loans	73,364	71,079	68,497	66,781	64,889	60,702	59,095	56,849	55,465	53,981
Customers' liability under bankers' acceptances	7,394	6,125	6,192	5,463	5,946	7,394	6,125	6,192	5,463	5,946
Other assets	14,136	14,959	13,928	13,125	14,225	14,657	15,424	14,358	13,571	14,748
Total assets	166,844	163,605	165,090	162,578	154,622	156,297	153,347	154,944	152,509	145,302
Liabilities										
Deposits										
Personal	35,695	35,347	35,111	34,596	34,112	35,695	35,347	35,111	34,596	34,112
Business and government	45,262	43,935	42,143	41,779	38,582	45,551	44,181	42,334	41,957	38,834
Deposit-taking institutions	4,605	4,428	7,628	4,918	5,463	4,605	4,428	7,628	4,918	5,463
Total deposits	85,562	83,710	84,882	81,293	78,157	85,851	83,956	85,073	81,471	78,409
Other Liabilities										
Acceptances	7,394	6,125	6,192	5,463	5,946	7,394	6,125	6,192	5,463	5,946
Obligations related to securities sold short	18,146	19,444	18,245	19,783	18,350	18,181	19,423	18,156	19,657	18,292
Obligations related to securities sold under repurchased agreements and securities loaned	20,268	18,546	21,275	22,377	17,730	22,056	21,123	23,281	24,845	19,849
Liabilities related to transferred receivables	12,905	12,985	11,830	11,966	11,455	-	-	-	-	-
Other liabilities	12,999	13,276	13,313	12,065	13,490	12,504	12,491	12,234	10,666	12,348
Subordinated debentures	2,000	1,989	1,974	1,985	2,033	2,000	1,989	1,974	1,985	2,033
Non-controlling interests	n.a	n.a	n.a	n.a	n.a	975	949	950	1,034	1,217
Total other liabilities	73,712	72,365	72,829	73,639	69,004	63,110	62,100	62,787	63,650	59,685
Equity										
Shareholders' equity										
Preferred shares	762	762	762	1,089	1,089	762	762	762	1,089	1,089
Common shares	1,970	1,991	1,839	1,819	1,777	2,016	2,036	1,881	1,854	1,804
Contributed surplus	46	42	36	39	39	55	52	49	57	66
Retained earnings	3,431	3,393	3,395	3,337	3,139	4,361	4,304	4,311	4,269	4,081
Accumulated other comprehensive income (loss)	337	334	322	355	395	142	137	81	119	168
Non-controlling interests	1,024	1,008	1,025	1,007	1,022	n.a	n.a	n.a	n.a	n.a
Total equity	7,570	7,530	7,379	7,646	7,461	7,336	7,291	7,084	7,388	7,208
Total liabilities & equity	166,844	163,605	165,090	162,578	154,622	156,297	153,347	154,944	152,509	145,302
Mortgage loan securitization	10,766	10,172	9,915	9,577	9,140	10,766	10,172	9,915	9,577	9,140
Mortgage loans transferred to third parties	362	385	411	436	464	362	385	411	436	464
Credit card securitization	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
Mutual funds	13,659	13,777	13,982	13,653	13,659	13,659	13,777	13,982	13,653	13,193
Number of common shares outstanding (000's)	160,474	162,298	162,740	163,593	162,772	160,474	162,298	162,740	163,593	162,772



Changes in Equity

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
(unaudited) (millions of Canadian dollars)										
Opening balance	7,530	7,379	7,646	7,461	7,291	7,084	7,388	7,208	7,461	7,208
Net income attributed to the Bank's shareholders	274	318	310	322	294	312	295	312	1,224	1,213
Issuance of common shares	2	17	38	43	3	18	44	50	100	115
Acquisition of Wellington West Holdings Inc	-	169	-	-	-	171	-	-	169	171
Repurchase of common shares for cancellation	(23)	(34)	(17)	-	(23)	(34)	(17)	-	(74)	(74)
Repurchase of preferred shares for cancellation	-	-	(327)	-	-	-	(327)	-	(327)	(327)
Premium paid on common shares repurchased for cancellation	(110)	(194)	(95)	-	(110)	(194)	(95)	-	(399)	(399)
Premium paid on preferred shares repurchased for cancellation	-	-	(34)	-	-	-	(34)	-	(34)	(34)
Dividends										
Common shares	(114)	(115)	(108)	(108)	(114)	(115)	(108)	(108)	(445)	(445)
Preferred shares	(11)	(10)	(16)	(16)	(11)	(10)	(16)	(16)	(53)	(53)
Stock options expense	5	3	5	4	5	3	5	3	17	16
Stock options exercised	-	1	(2)	-	(1)	(2)	(7)	(8)	(1)	(18)
Other adjustments, net of income taxes	(1)	(1)	-	(1)	(2)	-	-	-	(3)	(2)
Other adjustments, contributed surplus	(1)	2	(6)	(4)	(1)	2	(6)	(4)	(9)	(9)
Changes in interests in subsidiaries that do not result in a loss of control	16	(17)	18	(15)	-	-	-	-	2	-
Other comprehensive income (loss), net of income taxes	3	12	(33)	(40)	5	56	(38)	(49)	(58)	(26)
Closing balance	7,570	7,530	7,379	7,646	7,336	7,291	7,084	7,388	7,570	7,336
EQUITY										
Equity attributed to the Bank's shareholders										
Preferred shares	762	762	762	1,089	762	762	762	1,089	762	762
Common shares	1,970	1,991	1,839	1,819	2,016	2,036	1,881	1,854	1,970	2,016
Contributed surplus	46	42	36	39	55	52	49	57	46	55
Retained earnings	3,431	3,393	3,395	3,337	4,361	4,304	4,311	4,269	3,431	4,361
Accumulated other comprehensive income (loss)	337	334	322	355	142	137	81	119	337	142
Non-controlling interests	1,024	1,008	1,025	1,007	n.a	n.a	n.a	n.a	1,024	n.a
Closing balance	7,570	7,530	7,379	7,646	7,336	7,291	7,084	7,388	7,570	7,336



Consolidated Statements of Comprehensive Income

FOR THE PERIOD OF 2011 (unaudited) (millions of Canadian dollars)	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
Net income	292	336	327	341	294	312	295	312	1,296	1,213
Other comprehensive income, net of income taxes										
Net unrealized foreign currency gains (losses) on translating financial statements of foreign operations	54	13	(92)	(9)	54	13	(92)	(9)	(34)	(34)
Reclassification to income of foreign currency (gains) losses on translating financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-
Impact of hedging net foreign currency translation gains (losses)	(45)	(12)	71	23	(45)	(12)	71	23	37	37
Reclassification to income of the impact of hedging foreign currency translation (gains) losses	-	-	-	-	-	-	-	-	-	-
Net change in unrealized foreign currency translation gains (losses), net of hedging activities	9	1	(21)	14	9	1	(21)	14	3	3
Net unrealized gains (losses) on available-for-sale securities	4	20	28	67	(23)	28	23	69	119	97
Reclassification to income of (gains) losses on available-for-sale securities	(23)	(24)	(20)	(58)	(17)	(20)	(15)	(52)	(125)	(104)
Net change in unrealized gains (losses) on available-for-sale securities, net of fair value hedge transactions	(19)	(4)	8	9	(40)	8	8	17	(6)	(7)
Net gains (losses) on derivative financial instruments designated as cash flow hedges	34	36	1	(39)	46	53	(17)	(73)	32	9
Reclassification to income of (gains) losses on derivative financial instruments designated as cash flow hedges	(22)	(21)	(21)	(23)	(10)	(6)	(8)	(7)	(87)	(31)
Net change in gains (losses) on derivative financial instruments designated as cash flow hedges	12	15	(20)	(62)	36	47	(25)	(80)	(55)	(22)
Share in other comprehensive income, net of income taxes, of associates and joint ventures	1	-	-	(1)	-	-	-	-	-	-
Total other comprehensive income (loss), net of income taxes	3	12	(33)	(40)	5	56	(38)	(49)	(58)	(26)
Total comprehensive income	295	348	294	301	299	368	257	263	1,238	1,187
Total comprehensive income attributed to:										
Non-controlling interests	16	18	18	19	n.a.	n.a.	n.a.	n.a.	71	n.a.
Shareholders of the Bank	279	330	276	282	n.a.	n.a.	n.a.	n.a.	1,167	n.a.



Impaired Loans

FOR THE PERIOD OF 2011	IFRS				CGAAP			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(unaudited) (millions of Canadian dollars)								
Gross Impaired Loans								
Retail	86	81	77	74	86	81	77	74
Commercial	250	231	245	265	250	231	245	265
Corporate	48	47	48	49	48	47	48	49
Real estate	23	23	23	23	23	23	23	23
Total gross impaired loans	407	382	393	411	407	382	393	411
As a % of loans and acceptances	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.7%

Net Impaired Loans

Retail	57	53	51	47	57	53	51	47
Commercial	81	73	85	111	81	73	85	111
Corporate	16	15	16	16	16	15	16	16
Real estate	21	21	21	20	21	21	21	20
Other	(376)	(398)	(443)	(467)	(318)	(340)	(385)	(409)
Total impaired loans, net of individually and collectively assessed allowances	(201)	(236)	(270)	(273)	(143)	(178)	(212)	(215)
As a % of loans and acceptances	-0.2%	-0.3%	-0.4%	-0.4%	-0.2%	-0.3%	-0.3%	-0.4%



Formation of Gross Impaired Loans and Allowance for Credit Losses

FOR THE PERIOD OF 2011	IFRS				CGAAP				IFRS	CGAAP
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2011	2011
(unaudited) (millions of Canadian dollars)										
Formation of Gross Impaired Loans										
Opening balance	382	393	411	369	382	393	411	369	369	369
Write-offs										
Retail	(14)	(14)	(14)	(16)	(14)	(14)	(14)	(16)	(58)	(58)
Commercial	(6)	(10)	(14)	(7)	(6)	(10)	(14)	(7)	(37)	(37)
Corporate	-	-	-	-	-	-	-	-	-	-
Real estate	-	(1)	-	-	-	(1)	-	-	(1)	(1)
Total write-offs	(20)	(25)	(28)	(23)	(20)	(25)	(28)	(23)	(96)	(96)
Formation										
Retail	19	18	17	13	19	18	17	13	67	67
Commercial	26	(4)	(6)	52	26	(4)	(6)	52	68	68
Corporate	-	-	(1)	-	-	-	(1)	-	(1)	(1)
Total formation	45	14	10	65	45	14	10	65	134	134
Closing balance	407	382	393	411	407	382	393	411	407	407

Allowances for Credit Losses

Allowances at beginning	618	663	684	694	560	605	626	636	694	636
Provision for credit losses	50	29	50	55	36	11	33	39	184	119
Write-offs	(62)	(76)	(78)	(68)	(62)	(76)	(78)	(68)	(284)	(284)
Recoveries	2	2	7	3	16	20	24	19	14	79
Allowances at end	608	618	663	684	550	560	605	626	608	550